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Do Campaign Donations Alter How a Politician Votes?

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Do Campaign Donations Alter How a Politician Votes?

Abstract

Despite all the work on how campaign donations influence a politician's behavior, the nagging question of whether contributions alter how the politician votes or whether these contributions constitute support for like-minded individuals remains unresolved. By combining the campaign contributions literature with the work on politicians intrinsically valuing policy outcomes, we offer a simple test that examines how politicians' voting patterns change when they retire and no longer face the threat of lost campaign contributions. If contributions are causing individual politicians to vote differently, there should be systematic changes in voting behavior when future contributions are eliminated upon retirement. On the other hand, if voters give to candidates who intrinsically value the same policies that they do, there should be no last period changes in how a politician votes.

JEL: H1, J2, J4

Key Words: Campaign contributions, ideology, buying politician's votes, last period voting

The money "came in huge contributions from corporations and business executives with direct interests in government decisions. ... As Speaker Gingrich, Senate Majority Leader Dole and their Republican colleagues take control of Congress, they are deeply indebted to corporations and wealthy individuals with enormous financial stakes pending before the new Congress. ... Citizens should be watching the new GOP Congress very carefully to see, for example, just what the impact is . . . on tobacco regulation, or . . . on securities matters, or . . . on policies affecting the oil industry."

Common Cause President Fred Wertheimer (The Hotline, January 11, 1995)

"There isn't anyone who could buy so much as a thought of an idea from me."

New Jersey Senator Frank Lautenberg (ABC World News Tonight, October 28, 1994, on whether political action committee money would alter how he represented New Jersey)

I. Introduction

Do special interest campaign contributions significantly alter how politicians vote on legislative issues? Can these PAC contributions “buy” votes within the Congress? Despite the large number of studies measuring the positive correlation between contributions and Congressional voting behavior, these questions remain unanswered.¹ The empirical evidence in these studies is equally consistent with the hypothesis that interest groups contribute to and support politicians with similar interests and ideologies to their own. These correlations do not represent consistent estimates of the impact of PAC contributions on voting behavior because campaign contributions are endogenously determined by a number of factors, including a politician’s ideology. This paper attempts to assess the causal link between campaign contributions and a politician’s voting behavior by focusing on the impact of changes in campaign contributions during a politician’s last term in office. These changes in special interest contributions are largely determined by a politician’s retirement decision, and subject to less endogeneity between politician or constituent preferences and contributions. In effect, we use factors that influence politicians’ retirement decisions as instrumental variables in identifying the relationship between voting behavior and contributions.

It is clear that cross-section studies of contribution’s influence on politicians’ voting behavior suffer from endogeneity bias — special interest contributions may simply flow to politicians who

¹ As Frensdreis and Waterman (1985) write, “it is impossible to eliminate as an explanation for the observed partial correlation the giving of contributions to legislators who would vote in a particular fashion regardless of whether they received contributions.” Some earlier research has shown a large and statistically significant association between PAC contributions and voting behavior on minimum wage legislation (Silberman and Durden, 1976), business and unions and several regulatory bills (Kau and Rubin, 1981 and 1982), the American Trucking Association and trucking deregulation (Frensdreis and Waterman, 1985), agricultural legislation (Stratmann, 1991), and labor legislation (Peltzman, 1984 and Masters and Zardkoohi, 1988). Stratmann (1991, p. 619) concludes that legislation that reduces PAC contributions to only \$2,500 “would be insufficient” because contributions would still significantly affect the outcome of legislative votes. The continual introduction of new campaign reform legislation in Congress shows the general acceptance of this view. Other economists and political scientists have found smaller though still statistically significant relationships between PAC contributions and voting patterns for a number of areas: a cargo preference bill (Chappell, 1981), dairy price supports (Welch, 1982), auto emissions standards, defense appropriations, and truck weight limit regulations (Chappell, 1982). Papers by Endersby and Munger (1992) and Grier and Munger (1986) have attempted to explain which candidates receive labor union contributions. They find that being on a legislative committee with jurisdiction over the activities that affect a union and supporting the union’s positions are positively related to union campaign contributions. Others claim that increased access from these contributions must translate into tangible service (Hall and Wayman, 1990).

intrinsically value the same policy outcomes, but may have no impact on a politician's behavior once elected to office. Even if existing studies relied on time-series evidence on voting patterns, they are still susceptible to these biases; changes in legislative voting that occur after changes in special interest contributions may signify that donors, on average, correctly anticipate which candidates will support their interests in the future.² Our approach tries to isolate changes in contributions that result from retirement behavior, and estimate their impact on legislative voting behavior.

The economics literature today generally accepts the claim that politicians intrinsically value policy outcomes.³ The most recent debate has not been over whether politicians have such ideological preferences, but whether voters can successfully sort into office those politicians whose preferences coincide with the voters'.⁴ If sorting is successful, politicians will continue representing their constituents' desires even when the threat of reelection is removed during their last term. To the extent that these preferences do not perfectly match, politicians will deviate from constituent interests when the costs of shirking decline. Likewise, if campaign contributions are made to support those politicians who already value the same positions as their donors, there should be no change in voting patterns after campaign contributions stop during a politician's last term in office.⁵

While both the "ideological sorting" and the "vote buying" hypotheses are consistent with a positive correlation between PAC contributions and voting behavior, the "sorting" theory's prediction that politicians will not alter their last period behavior is obviously at odds with the claim that campaign contributions are "rational" only when they alter how an individual politician votes on an

² Only a few papers that test whether politicians have a personal ideology include measures of campaign contributions (Kau et. al. (1982), Fort et. al. (1993), and Kau and Rubin (1993)) and none of these papers address the question of causality discussed here.

³ For an extensive review of this literature, see Bender and Lott (forthcoming).

⁴ Lott and Reed (1989) provide a formal model of this type of sorting by voters. It is possible to replace voters with donors in that model without any loss of generality. For a survey of the empirical work in this area see Bender and Lott (1995). See also related by work Wittman (1983 and 1989).

⁵ While such evidence would also be consistent with voters and donors having no control over politicians, there are fortunately other studies on another dimension of shirking -- how frequently representatives vote during their last term -- which can help differentiate these two explanations. If politicians are already shirking as much as they desire prior to their last term in office, the last term should produce no changes in either how frequently they vote or how they vote when they do vote. However, if politicians value both policies and leisure, the ideological sorting hypothesis predicts changes in attendance rates even when there are no changes in how a politician votes. Politicians in their last term will continue to vote for what they believe in, but since they no longer obtain the additional return of larger future support they just vote less often (Lott, 1987a).

issue (e.g., Chappell, 1982 and Stratmann, 1992).⁶ If campaign contributions “buy” ideological politicians’ votes, causing them to deviate from their preferred positions, their voting patterns should diverge from contributors’ interests during their last term in office when the threatened loss of future campaign donations is reduced or eliminated.

The following sections test whether politicians receiving campaign contributions from particular special interest groups change their voting behavior between their second to last and last terms in office relative to those who had never received that group’s campaign contributions. We first examine if any patterns emerge in comparing the simple changes between periods, and then see if any relationships appear after controlling for other effects — such as how a politician’s behavior varies over his life cycle. Finally, we examine whether a congressman’s last two years in the House of Representatives really constitutes his last term in any meaningful sense by controlling for what the politician and his offspring did after he left office. Interest groups may compensate politicians after they leave elective office through future employment opportunities for either themselves or their children.

II. A First Look at the Evidence

This paper identifies whether politicians’ voting behavior changes between their second to last and last terms in office relative to those who had never received that group’s campaign contributions.⁷ Our emphasis on changes in donations and voting, rather than the correlation between the levels of these variables, recognizes that it is rational for PACs to allocate their funds to their highest valued

⁶ Correlations between donations and performance do not imply anything about the effect PAC contributions have on an individual politician’s voting behavior. Nor does examining whether contributions are made to committee heads help solve this problem. Campaign contributions may be directed towards those in important positions because the value of returning politicians to office who share your political ideology is highest for the most important positions, and not because of a greater expected return to changing those politician’s positions on political issues. However, even after addressing the question of causation, there is still the difficulty of determining the significance of these findings. For example, why aren’t contributors included as part of a politician’s relevant constituency? As Wright (1989, p. 726) points out, “Members of Congress seldom experience financial pressures and lobbying pressures from groups that have little or no economic or organizational claims in their districts.” While the access that politicians provide donors may change political outcomes, instead of “buying” votes, such access may simply assist politicians in better representing the constituents from their own district with the most intense preferences. (See Demsetz (1989) for a further discussion on the question of what is the relevant constituency for politicians.)

⁷ See also Lott and Bronars (1993) for a more complete discussion of this type of analysis.

use. PAC contributions are likely to have the greatest impact on election outcomes in districts where the contest is expected to be close. Hence PAC contributions are likely to flow to candidates for open seats and in “competitive” districts, not necessarily to the strongest advocate of the special interest. In addition, because PACs are interested in producing majorities and not unanimity, contributions are directed towards politicians representing relatively indifferent constituencies (see e.g., Denzau and Munger, 1986 and Stratmann, 1992). Thus our approach identifies changes in contributions to politicians in their last term whose voting behavior was most likely to have been altered by the campaign contributions throughout their careers.

The data are primarily limited to members of the House of Representatives who served in office from 1977 to 1990. Additional data on campaign contributions are available from the Federal Election Commission back to 1975, though they are not disaggregated by the source of the donation for 1975 and 1976. We use this additional aggregate data only in Section III of the paper where we examine data reporting on politicians’ careers after leaving the House of Representatives. Since our empirical analysis focuses on how individual voting changes over time, we limited our sample to the 731 multi-term congressmen who held office between 1977 and 1990. These congressmen accounted for about 97 percent of the terms served during that period.⁸ By 1990, 291 of the multi-term congressmen had left the House: 95 retired, 99 left to seek another office, and 97 lost their bid for re-election.⁹ Congressmen are defined as “retiring” when neither running for reelection nor for any other office.

Table 1 provides the mean contributions, their standard deviations, and the average number of congressmen receiving contributions by five different categories of contributors. The numbers are disaggregated by whether a congressman is continuing in office and, if not, by the reason for leaving office. PAC contributions were legally limited to \$10,000 (\$5,000 per primary and general election campaign) during the sample, though for some categories of donors, such as conservative and

⁸ Over the period 1977 to 1990 there are 820 individuals serving a total of 3045 two year terms. The mean completed tenure among multi-term representatives mean tenure is 6.21 terms and for all congressmen in our sample it is 6.08 terms. At a point in time the tenure for a randomly selected congressman from the set of all congressmen in office at that time averages 4.03 years; among multi-term congressmen the mean tenure is 4.15 years.

⁹ We exclude the last term observations for the 28 congressmen who died while in office. If these congressmen did not anticipate their death, their inclusion would bias our results towards no finding significant changes in last period behavior.

national security PACs, the vast majority of congressmen never receive any donations and contributions are typically far less than the legal maximum. The bottom half of the table also provides a similar breakdown for the change in PAC contributions, i.e., the difference between the contributions that a congressman received from an interest group during the $i+1$ Congress and the contributions from the same group during the i th Congress.¹⁰

This first table shows that retiring congressmen are the largest beneficiaries of PAC contributions both in terms of average contributions and the percent of the group that receive them. A retiring congressman is only 19 to 48 percent as likely as a continuing congressman to receive a contribution from one of these seven groups, and his contributions decline on average by 74 percent. Because the congressmen we classify as retiring publicly announced their retirement prior to the filing date for the primaries, they were not eligible for general election campaign contributions. Since some retiring politicians still receive contributions during their last period, they do face some costs to voting against these group's interests, even if those costs are greatly reduced.

Retiring members who were previously receiving benefits experienced an average decline in contributions of \$3,352 for conservative groups and \$746 for the National Security Council, while donations from labor and corporate PACs fell by a much larger amount. If donations are indeed buying votes, one would expect that the large changes in labor and corporate contributions will lead to much greater changes in retiring congressmen's positions on issues valued by those two groups.

This raw data can also potentially test the sorting versus vote buying hypotheses by answering whether PACs simultaneously give donations to two different candidates in the same race. It would be difficult to reconcile simultaneous contributions with the sorting hypothesis. Unfortunately, the Federal Election Commission data on campaign contributions does not distinguish well between primary and general election contributions. To help answer this question, we interviewed those

¹⁰ The conservative PACs include such groups as the Conservative Victory Fund, Fund for a Conservative Majority, Americans for Constitutional Action, and Citizens for the Republic; the trade PACs include all the trade associations such as the American Bankers Association, American Medical Association, National Association of Home Builders; the Cooperative PACs are primarily agricultural and include groups such as the Sunkist PAC, Rice Growers of California, and MidAmerica Dairymen PAC; and the non-connected PACs represent all ideological PACs (like the conservative PACs listed above) and other PACs like the Jewish American PAC, Jimmy Carter, and Friends of Right to Work PAC. Total non-party PAC donations are almost entirely accounted for by either the corporate, labor, trade, cooperative, or non-connected categories.

running twenty of the PACs used in our sample, and representatives of all these PACs insisted that either they never provided simultaneous contributions to two opponents in the same race or that they did so only under the most exceptional circumstances (e.g., a PAC may feel obligated to support one of their members who is running for office even if they expect him to lose).¹¹

The changes in voting behavior are defined as the changes in five different special interest indexes of congressional voting: (1) American Conservative Union (ACU), (2) Americans for Democratic Action (ADA), (3) AFL-CIO's Committee on Political Education (COPE), (4) National Security Council (NSC), and (5) National Taxpayers Union (NTU). The unit of observation is the individual member of the House of Representatives. Each of these special interest groups assigns a congressman an index number between 0 and 100, indicating the percentage of votes that he casts in accord with the wishes of that group.¹² The one exception is the liberal ADA index, which records abstentions as conservative votes and thus reports a lower score when a representative abstains from voting.¹³ The change in each voting index subtracts the interest group score he received during the i th+1 Congress from his average value from that same group during the i th Congress. Consistent with other studies that examine these indexes over a slightly longer time period (Lott and Bronars, 1993, pp. 128-33), this data reveals that there are no statistically significant differences in the mean change in voting score for continuing congressmen and for those who are leaving office to retire, run for another office, or lost re-election.¹⁴

¹¹ A detailed account of these telephone interviews is available from the authors. We interviewed the American Conservative Union, Conservative Victory Fund, American Medical Association, American Bankers Association, National Association of Life Underwriters, National Association of Home Builders, Association of Trial Lawyers of America, Phillip Morris, Tenneco, National Association of Automobile Dealers, National Association of Retired Federal Employees', United Food & Commercial Workers International Union, United Auto Workers, the International Machinists & Aerospace Workers Union, Americans for Democratic Action, American Dental Association, National Rifle Association, Realtor's PAC, Rockwell International Corp., and Lockheed Employees.

¹² A particular term's index may be based upon as few as 13 votes (COPE) or as many as 430 votes (NTU). While four of the indexes are constructed with votes over a two year congressional term, the NSC index is based solely on votes occurring during the second year of each term. This fact about the NSC index is useful when we note the timing of public announcements to retire.

¹³ The ADA approach produces both some potential difficulties as well as opportunities. Since congressmen tend to vote less frequently during their last term (Lott, 1987a), the ADA index will indicate that congressmen are more conservative during their last term when the only real change may be that the return to voting has declined. However, adjusting for this effect will not alter the results shown in this paper. One benefit from using the ADA index as it was originally constructed is that donations might alter not only how a politician votes but also whether he abstains from voting. The ADA index will help measure whether donations alter politicians' decisions to abstain from voting.

¹⁴ Lott (1987a) and Lott and Bronars (1993) provide a more extensive analysis of this question.

For 87 of the 95 retiring congressmen where we know the exact date that they publicly announced their retirement, the average announcement was made 12.13 months prior to the November general election.¹⁵ 26 congressmen made the announcement after Congress reconvened during the last year of their last term, with two making the announcement as late June of election year. If survey information on when congressmen who privately decided that 1978 was to be their last year in public office is a reliable guide for later congressmen (Lott, 1987a), they privately decided to retire about eight months prior to their public announcement.^{16,17}

Table 2 provides a first pass at combining changes in contributions and voting behavior. The change in the different voting indexes is given for various subsamples of congressmen: those continuing in office, those in their last period, and, a subset of this last group, those retiring from office. For each group of representatives, we also disaggregate by the change in their contributions from a special interest group relative to that interest group's mean contribution. Changes in contributions that equal zero because the politician received no contributions in two adjacent terms are excluded from the table. Our tests of whether campaign contributions buy votes focus on retiring congressmen.¹⁸ In the different sections of Table 2, we compare a voting index with the most relevant types of PAC contributions. The change in the AFL-CIO's COPE voting index is compared with the change in labor and corporate PAC contributions, the ACU and ADA indexes with conservative PAC contributions, and the NSC index with that group's own PAC.¹⁹

¹⁵ This information was obtained using a NEXIS search with the keywords being the congressman's last name, his state, and the words "retire" and "congress."

¹⁶ Wiggins, from California, said that he had made his retirement decision and publicly announced it when he first ran for congress ten years earlier. His response is excluded from this average.

¹⁷ Unlike earlier work examining the life-cycle changes in political voting behavior, we primarily focus on the change in voting indexes and not the absolute value of that change since if changes in contributions are made to alter how politicians vote there should be systematic changes in voting.

¹⁸ A detailed breakdown for those congressmen who either lost their re-election effort or ran for another office is available from the authors. No significant relationships between changes in donations and changes in voting indexes were found for these two categories. We also performed this test for the NTU index for both the change and the absolute value of that change, but we again were unable to observe any systematic relationships.

¹⁹ The strongest comparisons are obviously those where we can directly link a group's index with its own decisions on to whom to contribute. We had hoped to use the ADA's PACs contributions to make comparisons with the ADA index, but could not since their PAC made no contributions to retiring congressmen in either their last or next to last terms in office. However, the relationship between the COPE index and corporate PAC contributions provides the weakest comparison since while corporations and unions often disagree on issues, some legislation benefits both groups.

Table 2 points to a weak perverse relationship for retiring politicians between their change in donations and their voting behavior. This perverse relationship for retiring congressmen shows up in the comparison of COPE scores to labor contributions, ACU scores to conservative PAC contributions, and NSC scores to their own PAC. In all three cases, the largest increases in retiring congressmen's indexes occurs when contributions from the corresponding interest group decreases the most. In other words, larger drops in contributions from a special interest group as a congressman retires, are associated with the retiring congressman voting more in accord with the special interest group during his last term. While these results (with the exception of the ACU index) are not statistically significant, they imply the opposite of that predicted by the vote buying hypothesis.²⁰

Since the ADA index records abstentions as conservative votes, these initial results also provide us with some information on whether donations can "buy" a politician's decision not to vote. This also provides a second reason to expect that during a politician's last term lower conservative contributions will be associated with higher ADA scores, and it implies that if donations affect abstentions, it seems most likely to be observed for this index. However, the results for the ADA index fail to confirm that contributions affect politicians' behavior through abstentions.²¹

For continuing congressmen, higher labor or corporate PAC contributions are correlated with greater support for pro-union legislation and more conservative PAC money implies a lower American Conservative Union score. While this correlation between changes in labor PAC donations and changing support for union legislation parallels previous findings, it is difficult to infer whether contributions altered a politician's voting decisions since donors may have anticipated changes in a congressman's support.

²⁰ Those who made their decisions to retire late may have received more contributions, but there was also a shorter period of time over which their votes during their last term would be affected by their decision not to run for reelection.

²¹ The difference in the NTU index (which aggregates votes on all spending issues) between two consecutive terms and the absolute value of this change was compared to the change in total contributions. The results implied that there were no systematic changes in politicians' views (i.e., whether they prefer larger or smaller government) and no increased dispersion in their views of government spending. Total donations were used since no identifiable PAC exists that unambiguously supports either more or less government spending on all questions

III. Controlling for Changing Constituent Interests and How the Costs of Opportunistic Behavior Vary over a Politician's Life-cycle

Economists have argued that the costs of deviating from constituent interests depend upon whether a politician faces the threat of reelection and on the entry barriers created when the politician accumulates additional brand name capital. To complicate matters, voters are simultaneously trying to sort out of office politicians who deviate from constituent interests, and these interests may be themselves changing over time.²²

Consistent with previous studies, we measure the cost of deviating from constituents' interests by controlling for whether it is the last term, along with a variable for tenure and tenure squared. Dummy variables are used to differentiate the various reasons for the last term: retiring, lost, or running for another office. Changing constituency interests are measured in two sets of regressions: first by using term and state dummies and then rerunning the regressions with those dummy variables in addition to a set of socioeconomic variables. The socioeconomic variables include the percent of the congressional district that is white collar, blue collar, service workers, white, black, and other racial groups along with the district's average age, average education, average income, and total population. Each of these pooled cross section/time-series regressions has 2217 observations, except the National Security Council PAC with 1821 observations because their PAC ended in 1988.²³

To proxy for a district's changing conditions, we interacted the term dummies with measures of the socioeconomic conditions from either the 1970 or 1980 Census depending upon whether the terms compared were during the 1970's or 1980's.²⁴ Since we are examining the change in an index between

²² See Lott and Reed (1989) for a discussion on how these effects imply that to the extent shirking exists it will increase over a politician's life time. For discussions on the existence of entry barriers in political markets see Coates and Dalton (1992), Hersch and McDougall (1994), and Lott (1987b). See also Bender and Lott (forthcoming) for a more complete discussion of these trade-offs.

²³ Another way of viewing these regressions is that contributions from PAC's and voting records are correlated due to omitted (unobserved) measures of a politician's ideology. Under the null hypothesis that contributions do not influence voting behavior, an exogenous change in contributions, i.e., a change in contributions that is uncorrelated with a change in the politician's unobserved ideology, should not influence a politician's voting behavior. In this paper we argue that decreases in contributions due to retirement decisions are uncorrelated with ideology, and hence provide an excellent opportunity for testing the null hypothesis that PAC contributions do not buy votes.

²⁴ The 95th through 96th Congresses (1975-1980) used the data obtained from the 1970 Census for those district boundaries formed after the 1972 redistricting; the 97th Congress (1981-82) used the data from the 1980 Census for those boundaries formed after the 1972 redistricting; and the 98th

two terms, two term-dummies are set equal to one for any observation that examines the change between those two periods. Interacting these variables allows us to put different weights on the socioeconomic variables to explain voting patterns some years after the Census data were collected.

The regressions in table 3 attempt to explain the change in COPE, ACU, ADA, and NSC voting scores through the changes in related PAC contributions along with the changes in those contributions multiplied by a retirement dummy. It is likely that a change in an interest group's contributions will have the largest effect on voting behavior when these contributions comprise a large fraction of the total contributions. To control for this, we not only tried interacting the retirement dummy with the change in PAC contribution but also with the percent of a politician's total contributions accounted for by this group's contributions. All these regressions also control for other reasons why a politician is leaving office as well as tenure, and state and term dummies.

Specifications 1 through 6 and 13 through 15 all indicate that campaign contributions are significantly related to changes in how a politician votes. The results generally parallel the preliminary findings shown in Table 2. Higher labor contributions are thus associated with a more pro-union voting record, and higher National Security Council contributions with a more pro-defense voting record. While these correlations are consistent with politicians being influenced by PAC contributions, they are also consistent with greater contributions being made to those politicians that interest groups believe will represent their positions in future votes. However, the positive and significant coefficients on corporate contributions are puzzling since they imply that larger contributions by corporations are associated with increased pro-union voting by congressmen.

While the coefficients on the change in PAC contributions are difficult to interpret, the coefficients for the change in contributions and the retirement dummy interaction provide a relatively consistent story. In all ten specifications that interact these two terms (those with and without the weighting of these contribution's share of total contributions) the coefficients are insignificant, and in six of the ten cases (the exceptions being specifications 8, 9, 12, and 15) the signs imply that reductions in contributions during a politician's last term are associated with votes that are more in accord with the

through 101st Congresses (1983-1990) used the data from the 1980 Census in those districts formed after the 1982 redistricting.

political action group's desires. If campaign contributions cause ideological congressmen to vote in the contributors' interest, eliminating those contributions should encourage the congressmen to move away from positions that benefit the contributors and vote more according to their own preferences. In addition, the ADA index does not support the hypothesis that contributions affect politicians' behavior through abstentions.²⁵

The results are, however, consistent with contributions being made to politicians who value the same policy positions as their donors. Our results are similar to the sorting models where politicians who share the same ideology and preferences as their constituents are elected to office. Successful sorting results in consistent congressional voting patterns even when the threat of reelection is removed and when campaign contributions from interest groups decline dramatically. If donors support the ideological candidates who intrinsically value the same policy outcomes, these ideological politicians will find it costly to deviate from their donors' interests during their last period because it will lower their level of utility.

Rerunning the regressions shown in Table 3 with the socio-economic variables for district characteristics leaves the results virtually unchanged. Of the nonintercept terms, only the coefficient for (Retire* Δ National Security Council Donations) in specification 14 changes sign so that it is now inconsistent with the vote buying hypothesis, but it remains insignificant with a t-statistic of .28.²⁶

The retirement dummy coefficients for all these specifications are very similar to those found in previous studies, and they are almost always insignificant and economically small. In only one of these fifteen specifications is the retirement dummy significant at the .10 level for a two-tailed t-test. The implication is consistent with the results interacting donations and retirement: politicians do not appear to be altering their voting behavior when the threat of reelection is removed.^{27,28}

²⁵ The drop in attendance that occurs during a politician's last term should not alter our discussion on the effect of lower conservative donations because we are already controlling for the average drop with the last term dummy. The question is whether those who experience a drop in conservative contributions become more liberal relative to the entire set of retiring politicians.

²⁶ We also looked at the correlation between trade associations and labor unions and between labor, corporate, and trade associations and the interests of the ACU, ADA, and NSC, but in none of these cases were the interaction between retirement and the change in contributions significant.

²⁷ Other information helps distinguish these hypotheses. Donations from PACs are by far the greatest when politicians are first elected and when the politicians are removed from office due to defeat. PAC contributions fall to 87.1 % of what they were during a politician's first successful campaign by

One concern is that the change in voting scores might be affected by the timing of a politician's retirement decision. For example, if the decision to retire was made at the very end of their last term, little change should be expected in the voting index between a politician's last two terms in office no matter which theory is correct. We attempted to adjust for this by multiplying the change in donation interactions by an additional variable measuring the number of months before the end of the term that a politician publicly announced his retirement. Another similar interaction term was included to control for the four congressmen in our sample who publicly announced their retirement during their second to last term. In that case, the number of months that they made the announcement prior to the end of their second to last term is interacted with the retirement and change in donation interaction. We also separately controlled for the number of months the public retirement announcement was made prior to the end of either the last or second to last term.²⁹

his second election. Presumably, this donation pattern results from the relative difficulty in challenging incumbents. Yet, if incumbents are so protected from competition, it also implies that most incumbents will attach relatively little benefit to receiving larger campaign contributions and thus are less likely to alter their positions on key votes in exchange for more donations. When combined with previous results, an extension of the "ideological sorting" hypothesis is that PACs are relatively successful at determining who their friends (or enemies) are early in a politician's congressional career.²⁸ While variables such as tenure may be correlated with the presence of sunk investments in political reputation and thus may tell us something about the presence of entry barriers, a more direct measure is the depreciated value of a politician's past campaign expenditures. However, since expenditures are only available from the Federal Election Commission starting in 1976, using lagged campaign expenditures for just two previous campaigns reduces the time period we can study to 1979 to 1990 and decreases our sample size by almost 20 percent. With this smaller sample, we re-estimated the specifications shown in Tables 4 by now also controlling for both the incumbents' and the general election challengers' campaign expenditures lagged over the two previous elections (when available), those four lagged variables squared, a dummy variable for whether the incumbent had served in previous elected positions, and a dummy variable for whether the incumbent has relatives who have served in elective office. With two exceptions, the ten interactions between retirement and change in donations were extremely similar to those reported previously. Those two exceptions involved the (Retire* Δ Labor \$) and the (Retire* Δ Labor \$*% Labor \$) variables, which while they still remained negative (the opposite of the vote buying hypothesis), they were now statistically significant with t-statistics of 1.728 and 1.789. The increased significance for these two coefficients arises from the different sample and not from using the additional control variables.

²⁹ By regressing the change in retiring congressmen's PAC contributions during their last two terms on an intercept term and just the number of months that they publicly announce their retirement prior to the November election during their last term, we found some evidence for PAC contributions being reduced the earlier that politicians announced their retirement. The number of months coefficients were significantly negative for changes in corporate, labor, and total PAC donations and were insignificantly negative for the NSC PAC. The coefficient for conservative PAC contributions was significant, but perversely implied that last term conservative contributions increased by \$38 for each month sooner that the politician publicly announced his retirement. The R²'s were low, less than .07.

Making these adjustments for the retirement announcement for the regressions using the ACU, ADA, and NSC indexes results in the retirement and change in contribution interactions having insignificant but now consistently the opposite coefficient signs of what the vote buying hypothesis predicts. However, the adjustment for the COPE index makes the retirement and change in contribution interactions produce contradictory results. The coefficient for the labor contributions regression is significant and implies the opposite of the vote buying hypothesis, while the coefficient for the corporate contributions supports it though it is insignificant.

Table 4 is analogous to Table 3 in that it attempts to examine whether changes in total PAC contributions might explain changes in any of the five voting indexes during a congressman's last term in the House of Representatives. These changes in total PAC contributions are substantial. While the average congressman experiences an increase between terms of \$121,000, retiring congressmen experience an average drop of \$311,000. However, unlike the earlier specifications matching PAC contributions with a related voting index, the vote buying hypothesis does not imply a specific relationship between total PAC contributions and changes in these voting indexes. We thus used both the actual and absolute value of the changes in the voting index to capture whether there were either any systematic changes in voting or increased dispersion in voting by retiring congressmen.

While the results in Table 4 show that in five of the ten specifications changes in total PAC contributions are correlated with changes in the voting indexes, these regressions also continue to support our earlier findings and imply that changes in total PAC contributions affect neither the dispersion of political voting scores nor their average score for retiring representatives. Only in specification 2 is the interaction between retire and the change in total PAC contributions significant at the .10 level for a two-tailed t-test, and the effects indicated by that coefficient implies that a \$311,000 drop in a retiring representatives' contributions alter his NTU score by .87 percentage points. Five of the other specifications imply that a \$311,000 change in total contributions result in a change in the various scores of less than .25 percentage points.

A final question is whether no change in voting behavior is observed for retirees because contributions from opposing groups might offset each other. Multiple different types of PACs could quite plausibly alter how a politician votes in ways that will not be picked up by measuring changes

in total PAC contributions. For example, corporate and labor PACs could cancel each other out in determining a politician's COPE score. If corporate or labor PACs unilaterally stopped contributing to a politician, he could move towards the positions desired by the other donor, but if both types of PACs cut their contributions at the same time, no change might be observed.

The simplest way to test this is to rerun the COPE specifications shown in table 3 but simultaneously control for both the change in corporate and labor contributions and those changes interacted with the retirement dummy. Combining these control variables, however, had no effect on either the signs or significance of the coefficients shown earlier. The retirement and contribution interactions are still insignificant and their signs are the opposite of what the vote buying hypothesis predicts. We also attempted to control for the possibility that the marginal effect of changing one type of contribution depends upon the change in the other type of donation by adding an additional term which interacts the labor and corporate contributions for retiring congressmen. In both cases this new coefficient was insignificant and its inclusion did not alter the other coefficients.

IV. Other Considerations that Affect the Cost of Changing Voting Behavior

While congressmen who started serving in the House of Representatives prior to January 8, 1980 were allowed to spend unused campaign funds for whatever purposes they desired,³⁰ those first elected after that date can only spend their funds on campaigns and moving back to their district after retirement.³¹ For these earlier congressmen, a contribution during their last term might essentially represent a direct cash payment for services rendered, though (as table 1 showed) interest groups seldom donate money to retiring congressmen. Post-1979 entering congressmen should be less susceptible to being bribed, and whatever temptation they face declines further during their last term. In terms prior to their last one they can use the money to finance future campaigns, but during their last term their benefits are extremely limited.

We tested this hypothesis by rerunning the regressions shown in Tables 3 but by adding new variables which interact both the change in contribution variables and the retirement times change in

³⁰ This exemption for those in office prior to 1980 expires for all House members in 1994.

However, since our data extends to only 1990 this restriction does not effect our sample.

³¹ One exception to this is that retiring post-1979 congressmen could use donations to pay personal debts from previous campaigns, but this is rare for politicians who have served more than a few terms.

contribution variables with a dummy variable that equals one if the congressman is a member of the pre-1980 class. The same was done for variables weighted by the percent of total contributions. Of the twenty new interactions using the retirement dummy variable, half the coefficients are consistent with either hypothesis, though only one of each type is significant at the .10 level for a two-tailed t-test and even then the net effects on voting behavior are quite small — less than one percentage point.

The donation required to buy votes could also decline in the last term because a retiring politician no longer worries about losing future political support. If the lower cost of deviating from their constituents' interests explains a politician's lower campaign contributions, including those who continue to receive lower but still positive donations may obscure any effect created among those congressmen whose donations were completely eliminated.

To address this, we tested whether politicians whose contributions declined to zero differed from those who never received any contributions and those whose contributions remained positive during their last period. We substituted each variable containing the change in contributions with three new variables, where the change in contributions portion of the variable was replaced with dummy variables for whether contributions went from being positive to zero, for whether contributions remained positive in both periods, or for whether contributions equaled zero in both terms. These changes did not alter the previous findings, and none of the new retirement interactions were statistically significant at the .10 level for a two-tailed t-test.

Using the dummy variables to identify changes in contributions instead of the actual changes also allows us to take another look at how contributions are directed towards politicians representing relatively indifferent constituencies. If the minimum contribution necessary to alter a politician's voting behavior are made to all politicians, it may not be the size of the contribution that is important to identifying changes in how a politician votes but the fact that he received contributions. Alternatively, the previous specifications employing the actual change in donations are testing to see if politicians receiving larger donations have had their votes "bought" on more issues.

Other mechanisms — besides the threat of reelection and lost donations — may also exist to prevent politicians from cheating when they retire from office. For instance, constituencies or political parties may hire retiring politicians as liaisons to government bureaus, lobbyists, or

consultants. If the salaries paid to ex-politicians decline the higher the level of cheating, politicians will find it costly to deviate from these groups' interests. However, if rewards are in terms of desirable jobs rather than direct pecuniary payments, the argument seems less plausible for older politicians whose remaining careers may be short.

To test this, we use four different sets of regressions which interacted the retirement dummy variables with information on the post-elective office career of politicians and their children, whether the congressman was over 65 when he retired, the congressman's age at retirement, and whether the congressman remains in the Washington, D.C. area after retirement or returns to the area that he represented.³² Overall, controlling for post-elective office careers strongly rejects the vote buying hypothesis. The coefficients interacting retirement age with changing donations are usually the opposite sign of the vote buying hypothesis and occasionally they are both statistically and economically significant. The results examining the effect of post-elective office employment are consistent with the earlier evidence and indicate that in only one interaction in one specification is the effect of campaign contributions both statistically significant and economically large.³³

³² The information on the careers of retired representatives and their offspring did after the congressman left congress was obtained from a telephone survey (Lott, 1987a). The survey includes information on whether the politician after leaving office engaged in lobbying or worked for the government or whether his children ran for public office, engaged in lobbying, or worked for the government. Unfortunately, our data on the post-elective office career of politicians and their children is limited to those retiring in January 1979. This required that we employ voting indexes from the 1975 and 1976 term so that we could measure the change between terms. Since this earlier data is not disaggregated by the donation's source, we employ total donation data like what we used in Table 5. Using just this sample limits us to only 27 of whom were retiring from office in 1979.

The age regressions reran specifications 2, 3, 5, 6, 8, 9, 11, 12, 14, and 15 shown in Table 4 by either interacting the change in contributions and retirement variable with a dummy variable for whether the congressman was over 65 when he retired or interacting it with the congressman's age.

The data on where congressmen resided after leaving elective office is from the Directory of the United States Association of Former Members of Congress. Again using the same 10 regressions from Table 4, we used dummy variables for whether the retired congressman: 1) remained in the Washington, D.C. area, 2) returned back to his home state, 3) moved to a nonWashington, D.C. area state different from the one that he represented, and 4) had an unidentified post-retirement residence.

³³ This paper assumes that politicians are ideologues. Yet, even if this were not the case some deviation from their former contributor's interests will occur if it is costly for politicians to remain informed about their constituents' changing interests. While some nonideologues might simply decide to continue voting in the way they had previously, this will produce the greatest differences between retiring congressmen's voting patterns and their constituent interests if their constituents' interests are changing over time. To test whether there is increased randomness we reran all of the previously discussed regressions which used the change in contributions, but we replaced the measures of the change in the voting indexes with the absolute value of that change. The results are analogous to those reported earlier, with only two of the coefficients interacting retirement and the

V. Conclusion

This paper has sought to answer the causality question of whether campaign contributions are made to support politicians with the “right” beliefs or whether politicians’ support can be bought. Our tests strongly reject the notion that campaign contributions buy politician’s votes. While it is not possible for us to say that none of the congressmen ever sold their votes for donations, our estimates demonstrate a remarkable degree of stability in voting patterns over time, thus lending support to past work emphasizing that it is costly for ideological politicians to alter their positions. Contrary to the usual presumption, the paper shows that campaign donations can be “rational” even when they do not alter how an individual politician votes. Just like voters, contributors appear able to sort into office politicians who intrinsically value the same things that they do.

Both the “ideological sorting” and the “vote buying” hypotheses are able to explain the positive correlations both we and other studies observe between PAC contributions and voting behavior. However, our evidence also indicates that not only is there usually no relationship between changing campaign donations during a congressman’s last term and how he votes during that last term, but even in those few cases where a relationship exists, the results usually imply the opposite of what the voting buying hypothesis predicts. The results remain essentially unchanged even after alternative explanations are accounted for like what the politician or his offspring do after he leaves elective office and whether politicians were able to divert campaign funds towards personal use.

change in contributions being significant, though economically small. However, once these results are corrected for congressmen voting less frequently during their last term, thus making their voting indexes “noisier” measures of their true record (Lott and Bronars, 1993, p.137-8), neither coefficient remains significant. The evidence indicates that retiring congressmen do not appear to increase the randomness in their voting patterns.

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Appendix

Information from PACs on Whether They Simultaneously Contribute Money to Competing Candidates

Because the Federal Election Commission data set does not allow us to accurately sort out whether donations were made during either the primary or general election campaigns, we were unable to be sure whether PACs were simultaneously making contributions to competing candidates. To help resolve this question we contacted the largest trade, corporate, ideological, or labor PACs by telephone during April 1994. Representatives from all the PACs told us very similar stories.

Ron Pearson of the Conservative Victory Fund told us that "I cannot think of one case, and I have carefully studied all the conservative PAC contributions, where a conservative PAC has simultaneously given to more than one candidate in a race." Ann Murry of the American Medical Association said that, "I couldn't say with complete certainty that we have never done that, but it sure would seem weird if we did."

Gary Fields of the American Bankers Association noted that, "We have a policy to never, ever, ever, go on both sides of a race." He could find only three cases over the years where even the state and national banking PACs made contributions to opposing candidates and two of those involved Senate races. The two senate races were Hunt versus Helms in North Carolina in 1984 and Simon versus Martin in Illinois in 1990. The one case involving the House occurred in an Iowa race in 1992 between Nussel and Nagel (two incumbents who were redistricted into the same district). Jim Tobin, the director of the National Association of Life Underwriters PAC, says that such simultaneous contributions do happen but they are "extremely rare" and happen "no more than 1 percent, maybe 2 percent, of the time." The main reason for them to occur is that "one of our members may be running for congress and, even though he may not stand a chance, we feel obligated to give him some money so as to encourage other members to run in the future." He pointed out that four to five members of their association regularly run for congress each election cycle and that in 1992 six members ran, "though it is pretty obvious that most of them don't have a chance of winning." "Much more rarely" contributions may be given to two opposing candidates because "different parts of our constituency may support different candidates." John Kinas, of the National Association of Home Builders, says

his group follows a similar policy. He points out that “not giving money to opposing candidates is a policy our board has voted for,” but that it might occur once or twice an election cycle “when a candidate is a member [of the NAHB] or has extremely strong personal ties to the local association.” In the 1994 election cycle there are no cases where opposing candidates are receiving money. Mary Anne Karpinsky of the Association of Trial Lawyers of America claimed that they only gave money to competing candidates “in one in a thousand races” and “the only time that that occurs is if a particular candidate is a member.”

Kim Trupiano, the coordinator for PAC contributions for Phillip Morris, said that she was unaware of simultaneous contributions to opposing candidates in either the 1992 or 1994 election cycles and that “it would have been a strange situation” if it had occurred in the past. She added that, “We try to support those candidates who most support our ideals.” Julie Stockdyk with Tenneco informed us that they have “never done that [contributing to opposing candidates] to my knowledge.” Greg Knopp, the director of the National Association of Automobile Dealers, noted that, “Our bylaws prohibit us from giving to more than one candidate in a race.” Chris Farrell, the director of the National Association of Retired Federal Employees’ PAC, said that his organization made contributions to both sides in a race about .5 percent of the time over the 1990, 1992, and 1994 election cycles. He added that, “contributions to both candidates in a race is the same as contributions to neither,” and explained that this arose because of the conflicting views of their membership. After they had given money to one candidate, members might insist that the organization also give money to the other side to balance things off.

Steve Powell, political director of the United Food & Commercial Workers International Union, said that simultaneous contributions occurred “less than one percent of the time.” It only occurred in a couple of cases when there was an open seat and the local union recommended that the contributions be made to a different candidate than that approved of by the national union. Jay Whitman, associate general counsel for the United Auto Workers PAC, informed us that simultaneous contributions were “very rare in the case of the UAW” and that “it is practically nonexistent” for congress. “Its an elective process for who is endorsed, and they typically result in a clear decision. ... If there are serious disagreements, no endorsement is made and then the PAC money just doesn’t flow.” Patty

Lewis, office manager for the International Machinists & Aerospace Workers Union, provided a slightly different reason for simultaneous contributions. Such situations are “extremely rare” and that in “only one instance in recent years were contributions given to two Democratic candidates [and that was] because no endorsement was made.”

We also talked to the representatives from Americans for Democratic Action, the American Dental Association, the National Rifle Association, the Realtor’s PAC, Rockwell International Corp., and Lockheed Employees PAC, and we were told that they either had rules forbidding them from giving money to opposing candidates or if they ever did (and those cases involved at most a percent or two of the candidates), it was for reasons similar to those listed above. The answers appear to be the same whether one examines trade, corporate, ideological, or labor PACs.

Table 1

Mean Real PAC Contributions 1977-1990, in 1982 dollars
 (Standard Deviations and Percent of Candidates in Each Category who Received a Donation Shown in Parentheses)

	Corporate	Labor	Conservative	National Security Council	Trade	Cooperative	Non-Connected
Continuing	37,924 (37711, .98)	25,948 (34489, .89)	106 (648, .068)	116 (438, .14)	34,214 (27098,.98)	3,204 (4741, .77)	8,143 (12063,.91)
Last Term	17,581 (32063, .69)	13,515 (26942, .55)	131 (831, .042)	66 (351, .07)	14,626 (23046,.66)	1,299 (3280, .39)	4,885 (13179,.55)
By Reason for Last Term:							
Retiring	4,583 (16326, .47)	2,776 (10446, .30)	9 (73, .016)	25 (127, .04)	3,556 (13236,.46)	365 (1726, .15)	663 (2587,.25)
Other Office	12,587 (21600, .67)	6,164 (13192, .46)	83 (592, .043)	45 (237, .06)	8,760 (13948,.60)	541 (1241, .35)	2,451 (4762,.53)
Lost	36,041 (42833, .94)	31,803 (37419, .89)	1680 (2083, .068)	129 (543, .10)	31,865 (27773,.94)	3,002 (4845, .69)	11,645 (20620,.89)

Mean Change in Real PAC Contributions Between Consecutive Terms 1977-1990, in 1982 dollars
 (Standard Deviations in Parentheses)

	Corporate	Labor	Conservative	National Security Council	Trade	Cooperative	Non-Connected
Continuing	9,626 (24093)	2,519 (20093)	-113 (1119)	23 (504)	6,587 (18461)	335 (2975)	25 (10820)
Last Term	-16,355 (42806)	-5,238 (30122)	-54 (1044)	-53 (455)	-15,261 (31165)	-1,292 (4815)	-1,479 (14081)
By Reason for Last Term:							
Retiring	-27,055 (33255)	-12,025 (21131)	-136 (958)	-83 (343)	-23,380 (22445)	-2,034 (3355)	-4,210 (7844)
Other Office	-36,684 (40463)	-17,400 (31031)	-115 (1126)	-147 (416)	-32,767 (29696)	-2,853 (5907)	-7,123 (10321)
Lost	14,874 (35440)	13,822 (27487)	89 (1041)	67 (561)	10,558 (22039)	1,029 (3860)	6,958 (17829)

Note: These averages are computed across 2314 changes in Congressional terms. There are 291 Last Terms, 95 Retires, 99 Other Offices, and 97 Lost.

Table 2: Change in Voting Index by Type of Politician by the Change in Campaign Contributions
(Standard Errors in Parentheses)

% Δ in PAC Contributions Relative to Mean for	COPE Index				ACU Index				ADA Index					
	Continuing	Last Term	Retiring	Last	Continuing	Last Term	Retiring	Last	Continuing	Last Term	Retiring	Last		
>100%	1.57 (1.00)	-3.16 (3.85)	...	...	5.84 (1.29)	-7.94 (5.78)	...	...	-4.63* (1.95)	-2.38 (2.54)	...	0.00 (.74)	-1.25 (.72)	...
50 to 100%	2.29 (1.18)	-4.25 (2.99)	-3.25 (11.75)	2.37* (.97)	-2.71 (3.85)	...	...	-3.54 (2.98)	-9.75* (.75)	-2.48* (1.02)	...	3.35 (1.99)	1.25 (6.25)	...
0 to 50 %	2.04* (.52)	-0.37 (2.19)	-2.42 (4.26)	0.96* (.46)	-5.28* (2.12)	-6.06 (4.56)	-8.8 (.21)	(2.98)	(.75)	(.65)	(.75)	(.75)	(.75)	(.75)
-50 to 0 %	(.52) (.73)	(2.19) (2.02)	(4.26) (3.00)	(.46) (.79)	(2.12) (1.76)	(4.56) (2.52)	(.21) (.83)	(2.98)	(.75)	(.65)	(.75)	(.75)	(.75)	(.75)
-100 to -50%	-0.12 (.73)	0.65 (2.02)	-1.60 (3.00)	-0.18 (.79)	0.81 (1.76)	2.95 (2.52)	-8.3 (.21)	2.95 (1.01)	-.22 (2.06)	-.58 (2.06)	...	0.40 (.57)	-2.44* (1.66)	-1.46 (1.06)
<-100 %	-0.26 (1.45)	1.12 (4.31)	8.06 (9.08)	-0.36 (1.95)	5.05 (3.51)	1.64 (6.78)	2.98 (2.00)	2.98 (2.00)	-.58 (4.02)	-.58 (4.02)	...	1.23* (1.58)	1.18 (2.53)	-2.50 (5.00)
	-0.72 (1.14)	0.17 (2.31)	1.63 (2.28)	-1.60 (3.26)	0.89 (2.58)	-5.90 (4.02)	1.71 (1.52)	1.71 (1.52)	-.17 (3.89)	-.17 (3.89)	2.17 (6.09)	1.94* (1.10)	-.33 (1.49)	-.83 (1.92)
National Security Council Index														
National Security Council PAC														
>100%	0.63 (1.09)	0.00 (.50)	...	...	...	...	...	...	...	...	...	...	...	...
50 to 100%	-1.59 (1.25)	-5.00 (5.00)	...	...	...	...	...	...	...	...	...	...	...	...
0 to 50 %	(1.25) (.91)	(5.00) (-0.64)	...	...	...	...	...	...	...	...	...	...	...	...
-50 to 0 %	(.91) (.37)	(-0.64) (1.04)	-1.76 (1.49)	...	...	...	...	...	...	...	...	...	...	...
-100 to -50%	-0.43 (1.26)	0.00 (1.00)	0.00 (2.00)	...	...	...	...	...	...	...	...	...	...	...
<-100 %	(1.26) (1.29)	(1.00) (2.00)	(2.00) (2.00)	...	...	...	...	...	...	...	...	...	...	...
	2.23* (1.29)	-2.00 (2.00)	...	...	...	...	...	...	...	...	...	...	...	...
	0.18 (.71)	1.20 (1.61)	2.67 (2.67)	...	...	...	...	...	...	...	...	...	...	...

* Significant at the 5 percent level for a two-tailed t-test.

Table 3: The Effect of Reduced PAC Contributions on The Voting Indices of Retiring Representatives, 1977-1990 (Absolute t-statistics in Parentheses)

Independent Variables:	Dependent Variable: Δ in COPE Index					
	(1)	(2)	(3)	(4)	(5)	(6)
Retire	-1.61 (.936)	-2.45 (1.26)	-4.46 (1.398)	-0.82 (.466)	-0.10 (.045)	-2.41 (1.11)
Δ Labor \$	.029 (1.71)	.032 (1.88)	.028 (1.647)			
Retire * Δ Labor \$		-.079 (.929)				
Retire* Δ Labor \$ * % Labor			-.015 (1.50)			
Δ Corporate \$				.037 (2.85)	.035 (2.50)	.031 (2.214)
Retire* Δ Corp \$					.033 (.541)	
Retire* Δ Corp \$ * % Corp						.007 (1.167)
R ²	.0805	.0809	.0818	.0824	.0826	.0829
	Δ in American Conservative Union Index			Δ in Americans for Democratic Action Index		
	(7)	(8)	(9)	(10)	(11)	(12)
Retire	-1.59 (1.62)	-1.55 (1.61)	-.30 (.294)	-1.49 (1.57)	-1.45 (.96)	-2.73 (2.60)
Δ Conservative \$	-.317 (1.196)	-.337 (1.22)	-.379 (1.39)	-.221 (.813)	-.248 (.870)	-.203 (.725)
Retire* Δ Cons. \$		.232 (.246)			.313 (.322)	
Retire* Δ Cons. \$ * % Conservative			9.73 (1.26)			-2.576 (.326)
R ²	.0965	.0965	.0968	.1927	.1928	.1985
	Δ in National Security Council Index					
	(13)	(14)	(15)			
Retire	0.41 (.25)	.38 (.226)	1.43 (.79)			
Δ Security \$	1.92 (2.70)	1.92 (2.67)	1.94 (2.73)			
Retire * Δ Security \$		-.342 (.148)				
Retire* Δ Security.\$ *% Security			3.70 (.148)			
R ²	.1684	.1684	.1724			

Note: Changes in contributions are measured in thousands of 1982 dollars. All regressions include state dummies, term dummies, dummies for retire, lost, other office, tenure and tenure squared, and an intercept.

Table 4: PAC Contributions and Dispersion in Voting Patterns for Retiring Representatives
(Absolute t-statistics in Parentheses)

Dependent Variable: The Change in Voting Index

Independent Variables:	American Conservative Union	National Taxpayers Union	National Security Council	Committee on Political Education	Americans for Democratic Action
	(1)	(2)	(3)	(4)	(5)
Retire	-2.97 (2.36)	.542 (.66)	-1.048 (.48)	.390 (.19)	-1.06 (.86)
Δ Total PAC \$	-.0008 (1.45)	-.0002 (.59)	-.0021 (1.94)	.0025 (2.77)	.0010 (1.71)
Retire * Δ Total PAC \$	-.0041 (1.61)	.0028 (1.67)	-.0001 (.014)	.0055 (1.34)	-.0008 (.34)
Intercept	7.27 (1.49)	5.68 (1.77)	5.05 (.63)	-5.29 (.68)	-7.24 (1.52)
R ²	.0960	.3924	.1871	.0840	.1294

Dependent Variable: Absolute Value of the Change in Voting Index

Independent Variables:	American Conservative Union	National Taxpayers Union	National Security Council	Committee on Political Education	Americans for Democratic Action
	(6)	(7)	(8)	(9)	(10)
Retire	1.45 (2.07)	.33 (.673)	-1.04 (.776)	1.51 (1.30)	.19 (.244)
Δ Total PAC \$	.0003 (.75)	.0002 (.667)	.0015 (2.143)	.0011 (1.833)	.0005 (1.25)
Retire * Δ Total PAC \$	-.0007 (.4375)	.0003 (.273)	.0022 (.710)	-.0025 (.926)	-.0002 (.111)
Intercept	5.515 (1.92)	3.737 (1.87)	1.228 (.226)	5.714 (1.20)	4.274 (1.34)
R ²	.0979	.0901	.1254	.0849	.0927

Note: Changes in contributions are measured in thousands of 1982 dollars. Each column represents a different regression specification. All regressions include state dummies, term dummies, dummies for retire, lost, other office, and tenure and tenure squared.